

## **EXHIBIT “3”**

### Interim Action Credit Offering Report

<b>Borrower(s):</b> Lextron Corporation and Lextron Automotive, LLC. (Subsidiary)	<b>SIC Code:</b> 3679	<b>Date:</b> 1/08/03
<b>Address:</b> 249 Mitchell Avenue	<b>Tax ID#:</b> 64-0803735	<b>Dept:</b> Corp. Special Assets
<b>City, State:</b> Jackson, MS	<b>CL Account #:</b> 0015169856	<b>Officer:</b> Andy Raine
<b>Principals:</b> Charles Doty (100% owner)	<b>Current Loan Rating:</b> 9	<b>Assign Unit:</b> 1530
<b>Nature of Business:</b> Manufacture/Assembly of electr. components used in automotive and telecom industries	<b>Obligor Type:</b> 102	<b>Ind Vul Code:</b> 3
		<b>Phone #:</b> 5688
		<b>Fax #:</b> 4852

Commitments & Outstanding (\$ in Thousands)									
Facility	FDIC			Commitments			Outstandings		
	Rating	Collateral	Fed Class	Bank	Others	Total	Bank	Others	Total
Commitments under Consideration:									
Revolving Line of Credit (working capital)	9	780	599	\$4,000.0		\$4,000.0	\$3,200.0		\$3,200.0
Term Loan (building)	9	134	599	\$913.6		\$913.6	\$913.6		\$913.6
Term Loan (equipment)	9	550	599	\$194.6		\$194.6	\$194.6		\$194.6
Term Loan (residential R/E)	9	120	599	\$115.4		\$115.4	\$115.4		\$115.4
Previously Approved Commitments:									
IRB Backup Letter of Credit	9	134	599	\$1,931.8		\$1,931.8	\$1,931.8		\$1,931.8
All other Commitments									
Related Debt:									
Grand Totals				\$7,155.4	\$0.0	\$7,155.4	\$6,355.4	\$0.0	\$6,355.4

Commitment Expiration Dates			
Acceptance: (1)	Line: 06/30/03	Acceptance: (2)	Line:
		Acceptance: (3)	Line:

**Reason for Request & Recommendation**

**Purpose:** 2) Recommend approval of an \$800m increase to the Company's Line of Credit that will stop a free-fall liquidation and allow the Company adequate time to stabilize the business with the assistance of a qualified turnaround consultant (Alvarez and Marsal). In addition, approval is requested to defer two months worth of principal payments on the Term Loans for 60 days.

**Comments:** Alvarez and Marsal has performed a liquidation analysis and the results show a large shortfall in the Bank's collateral coverage. YTD Interim statements for 6/30/02 show the Company reporting a Net Loss of (\$974m) from Revenues of \$7.7mm. (Please see attached liquidation analysis and cash flow budget prepared by Alvarez and Marsal.)

**Collateral:** \$3.2MM Line of Credit is secured by blanket lien on all of Borrowers' accounts, contract rights, chattel, inventory and general intangibles. Based on a 1/07/03 Borrower's report, the Company reported total borrowing availability of \$1.7mm. Lextron Automotive, LLC has been added as a joint and several borrower. The LLC is a wholly owned subsidiary of Lextron Corp. and is the owner of a portion of the collateral.

**Other:** Based on the necessity to avoid a free-fall liquidation and to provide the Company adequate time to stabilize the business with proper assistance from Alvarez and Marsal, approval of the Line increase and principal deferral is recommended as presented.

Are all taxes, regardless of type, current for both Obl and Guarantors? No

APPROVAL			
Recommended By:	Req'd	Date	Approved/Declined
Andy Raine	X	01/10/03	
Officer	X	01/10/03	
Senior Loan Committee			

Other Action: *[Handwritten signatures and dates]*

1/10/03

Revised 10/01

PLAINTIFF'S  
EXHIBIT

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CONFIDENTIAL

ST/Lextron (Delphi)  
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